FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Algernon Pharmaceuticals Inc. (the "**Issuer**" or the "**Company**").

Trading Symbol: AGN

Number of Outstanding Listed Securities: 15,775,757

Date: December 4, 2023

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   The Company's main activities continue to include advancing its three core programs, including its N,N-dimethyltryptamine ("DMT") stroke and traumatic brain injury (TBI) research programs, its idiopathic pulmonary fibrosis ("IPF")/chronic cough program with Ifenprodil and its chronic kidney disease ("CKD") research program with Repirinast.

   The Company continues its planning activities to advance its core programs focusing on the planning of a phase 2 clinical trial for DMT in stroke and a phase 2b clinical trial for Ifenprodil in chronic cough.

   During November the Company received a Notice of Allowance from the Japanese Patent Office for patent application No. 2021-512244 entitled "Compositions and Methods for Treating Non-Alcoholic Steatohepatitis" with Repirinast and a notice of intention to grant from the Chinese Patent Office for patent application No. 112654357 entitled "Compositions and Methods for Treating Non-Alcoholic Steatohepatitis" with Repirinast.

   The Company continues to identify and evaluate potential merger and acquisition transactions, out-licensing opportunities and strategic opportunities for its research programs. On November 22, 2023, the Company signed a Letter of Intent ("LOI") with Seyltx Inc. ("Seyltx") where Seyltx would acquire the Company's Ifenprodil research and development program for USD$2.0 million in cash and a 20% common share equity position in Seyltx. The transaction is subject to certain conditions including, inter alia, Seyltx financing and the negotiation and execution of a definitive agreement, which is expected to occur within 90 days of the signing of the LOI.

2. Provide a general overview and discussion of the activities of management.

The Company's main activities have included advancing its three core programs, including its DMT stroke research program, its IPF/chronic cough program with Ifenprodil and its CKD research program with Repirinast.

The Company continues its planning activities to advance its core programs focusing on the planning of a phase 2 clinical trial for DMT in stroke and a phase 2b clinical trial for Ifenprodil in chronic cough.

The Company continues to identify and evaluate potential merger and acquisition transactions, out-licensing opportunities and strategic opportunities for its research programs. During November, the Company signed LOI with Seyltx where Seyltx would acquire the Company's Ifenprodil research and development program for USD$2.0 million in cash and a 20% common share equity position in Seyltx.

3. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

4. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the dispositions was to a Related Person of the Issuer and provide details of the relationship.

None.

7. Describe the acquisition of new customers or loss of customers.

None.

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

9. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

None.

10. Report on any labour disputes and resolutions of those disputes if applicable.

None.

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

13. Provide details of any securities issued and options or warrants granted.

Security	**Number Issued**	**Details of Issuance**	**Use of Proceeds**
N/A	N/A	N/A	N/A

14. Provide details of any loans to or by Related Persons.

None.

15. Provide details of any changes in directors, officers or committee members.

None.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None

The Issuer's business involves certain risks and uncertainties that are inherent to the Issuer's industry. Please to the "Risks Related To The Business" section of the Issuer's management discussion and analysis for the year ended August 31, 2022, which is available on SEDAR at www.sedar.com.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: December 4, 2023

James Kinley
Name of Director or Senior Officer

"James Kinley"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer Algernon Pharmaceuticals Inc.	For Month End November 30, 2023	Date of Report YY/MM/DD 2023/12/04
Issuer Address Suite 400 – 601 West Broadway Street		
City/Province/Postal Code Vancouver, BC V5Z 4C2	Issuer Fax No. NA	Issuer Telephone No. (604) 398-4175 ext. 701
Contact Name James Kinley	Contact Position CFO	Contact Telephone No. (604) 398-4175 ext. 701